RED RIVER COLLEGE

OF APPLIED ARTS, SCIENCE AND TECHNOLOGY

2003 - 2004 ANNUAL FINANCIAL REPORT

Letter of Transmittal

October 29, 2004

The Honourable Diane McGifford
Minister of Education and Training
118 - 100 Legislative Building
450 Broadway
Winnipeg, MB R3C 0V8

Dear Ms. McGifford:

On behalf of the Board of Governors of Red River College (RRC) and in accordance with Section 28(1) of *The Colleges Act*, I am pleased to submit the College's Annual Financial Report for the period July 1, 2003 to June 30, 2004.

The College's net asset position continues to be strong and confirms that we are on sound financial footing. Using conservative and business-like fiscal management, we are able to move vigorously to provide the education and training needed by Manitobans, while maintaining the high quality of programs that have established the excellent reputation of RRC.

We look forward to working with you and the Council on Post-Secondary Education in the year ahead.

Sincerely yours,

William Regehr
Chair, Board of Governors
Red River College

Statement of Management's Responsibility

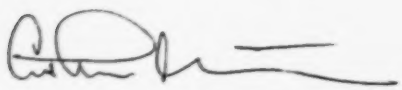
The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles and policies as stated in Note 2 to the financial statements. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements incorporate management's best judgment regarding all necessary estimates due to dependency on subsequent events.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that the financial information produced is relevant and reliable.

The financial statements have been approved by the Board of Governors who have overall responsibility for their content. The Board of Governors is assisted in this responsibility by its Audit Committee, which consists of governors not involved in the daily operation of the College.

The independent firm of Deloitte & Touche, LLP, Chartered Accountants has been appointed to render an audit opinion on these financial statements.

Jeff Zabudsky
President



C. M. F. Rushton, CA
Treasurer and Chief Financial Officer

Deloitte

Deloitte & Touche LLP
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AUDITORS' REPORT

To the Board of Governors of
Red River College

We have audited the statement of financial position of Red River College as at June 30, 2004 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Winnipeg, Manitoba
October 14, 2004

Member of
Deloitte Touche Tohmatsu

RED RIVER COLLEGE
Statement of Financial Position
(in thousands)
June 30, 2004

	2004	2003 (Restated - Note 3)
ASSETS		
CURRENT		
Cash and short-term investments - trust and endowment (Note 4)	$ 6,303	$ 5,406
Short term investments (Note 4)	28	2,574
Accounts receivable	4,021	4,366
Inventories	930	836
Prepaid expenses (Note 5)	1,927	1,523
	13,209	14,705
DUE FROM PROVINCE OF MANITOBA	9,253	9,253
CAPITAL ASSETS (Note 6)	73,076	37,155
INTANGIBLE ASSET	15	-
	$ 95,553	$ 61,113
LIABILITIES		
CURRENT		
Bank indebtedness (Note 7)	$ 1,384	$ 652
Accounts payable and accrued liabilities (Note 8)	16,997	17,129
Current portion of capital leases (Note 9)	3,151	1,374
Deferred revenue	4,759	4,469
	26,291	23,624
OBLIGATIONS UNDER CAPITAL LEASE (Note 9)	1,735	1,794
DEFERRED CONTRIBUTIONS (Note 10)	2,695	2,169
DEFERRED CAPITAL CAMPAIGN CONTRIBUTIONS (Note 11)	3,214	2,584
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 12)	56,435	27,201
	90,370	57,372
NET ASSETS		
Net assets invested in capital and intangible assets (Note 13)	8,556	4,202
Net assets restricted for endowments (Note 14)	5,072	4,015
Net assets internally restricted (Note 14)	451	587
Unrestricted net assets	(8,896)	(5,063)
	5,183	3,741
	$ 95,553	$ 61,113

APPROVED BY THE BOARD OF GOVERNORS

..... Chair

..... Vice-Chair

105-01371/

RED RIVER COLLEGE
Statement of Operations
(in thousands)
Year Ended June 30, 2004

	Budget 2004 (unaudited - see Note 18)	Actual 2004	Actual 2003 (Restated - Note 3)
REVENUE			
Academic training fees	$ 18,847	$ 21,504	$ 19,314
Grants and reimbursements	58,080	56,178	51,425
International education	625	1,064	955
Continuing education	7,149	6,876	6,229
Sundry and other revenue	10,233	8,623	9,174
Loss on disposal of capital assets	-	(2)	-
Amortization of deferred contributions	39	3,919	3,000
	94,973	98,162	90,097
EXPENSES			
Instruction	53,249	54,723	52,201
Library	1,715	1,669	1,511
Administration and general	19,237	15,641	15,517
Physical plant	15,500	13,333	12,104
Student services	4,552	4,959	4,613
Amortization of capital assets	742	7,268	4,697
	94,995	97,593	90,643
Excess of revenue (expenses) over expenses (revenue) before other items	(22)	569	(546)
OTHER ITEMS			
Net increase in accrued vacation and severance liability	-	(184)	(755)
EXCESS OF REVENUE (EXPENSES) OVER EXPENSES (REVENUE)	$ (22)	$ 385	$ (1,301)

RED RIVER COLLEGE
Statement of Changes in Net Assets
(in thousands)
Year Ended June 30, 2004

	Invested in Capital and Intangible Assets	Restricted for Endowments	Internally Restricted	Unrestricted	**Total 2004**	Total 2003
Balance, beginning of year	$ 4,091	$ 4,015	$ 587	$ (5,063)	**$ 3,630**	$ 3,680
Restatement of prior period (Note 3)	111	-	-	-	**111**	356
Adjusted balance, beginning of year	4,202	4,015	587	(5,063)	**3,741**	4,036
Endowment gifts	-	653	-	-	**653**	1,006
Amounts restricted for endowments (Note 10)	-	404	-	-	**404**	-
Transfer into internally restricted	-	-	(136)	136	**-**	-
Excess of revenue (expenses) over expenses (revenue)	(3,667)	-	-	4,052	**385**	(1,301)
Investment in capital assets (Note 13)	8,006	-	-	(8,006)	**-**	-
Investment in intangible assets (Note 13)	15	-	-	(15)	**-**	-
Balance, end of year	$ 8,556	$ 5,072	$ 451	$ (8,896)	**$ 5,183**	$ 3,741

RED RIVER COLLEGE
Statement of Cash Flows
(in thousands)
Year Ended June 30, 2004

	2004	2003 (Restated - Note 3)
OPERATING ACTIVITIES		
Excess of revenue (expenses) over expenses (revenue)	$ 385	$ (1,301)
Amortization of capital assets	7,268	4,697
Amortization of deferred capital contributions	(3,603)	(2,603)
Other deferred contributions recognized as revenue	(983)	(1,321)
Other deferred contributions received	1,913	1,346
Loss on disposal of capital assets	2	-
Net change in non-cash working capital items (Note 15)	5	3,385
	4,987	4,203
FINANCING AND INVESTING ACTIVITIES		
Purchase of capital assets	(43,135)	(23,143)
Purchase of intangible assets	(15)	-
Proceeds from capital lease	4,617	3,747
Endowment gifts received	653	1,006
Contributions received for capital purposes	32,568	18,308
Capital campaign contributions	843	155
Repayment of obligation under capital lease	(16,997)	(1,654)
	(21,466)	(1,581)
NET (DECREASE) INCREASE IN CASH AND SHORT TERM INVESTMENTS	(1,735)	2,622
CASH AND SHORT TERM INVESTMENTS, BEGINNING OF YEAR	7,328	4,706
CASH AND SHORT TERM INVESTMENTS, END OF YEAR	$ 5,593	$ 7,328
COMPRISED OF:		
Cash and short term investments - trust and endowment	6,303	5,406
Short term investments	28	2,574
Bank indebtedness	(1,384)	(652)
TOTAL	$ 4,947	$ 7,328

1. DESCRIPTION

Red River College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba. This legislation, which established the College as a board-governed institution on April 1, 1993, allowed for the transfer of assets, liabilities, investment in capital assets and contributed surplus from the Province of Manitoba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Inventories

Inventories of merchandise are valued at the lower of cost and net realizable value.

(b) Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at their market value at the time of the donation. Library holdings are accounted for using the base stock method. Under this method, the value of the base stock is capitalized, but subsequent purchases are not capitalized because it has been determined that annual additions are approximately equal to reductions. Capital assets are amortized on a straight-line basis using an annual rate of:

Buildings	2.5%
Major renovations	5%
Equipment and furniture	10-20%
Computer equipment	33%
Leasehold improvements	over the life of the lease
Vehicles	20%
Aircraft	5%

(c) Donations

Donations are recorded when received. Donations of materials and equipment are recorded at fair market value.

(d) Revenue recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

The unearned portion of tuition fees and contractual training revenue received but not earned until the next fiscal year is recorded as deferred revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments

i) Credit risk

Credit risk is the risk to the College's earnings arising from the risk that a counter party to a transaction is unable to satisfy its obligations to the College. Credit risk is mitigated by the fact that the College's accounts receivable are comprised of a large number of comparatively small individual balances.

ii) Fair value

The carrying amounts of short-term financial assets and liabilities are a reasonable estimate of their fair values because of the short maturity of those instruments. Short-term financial assets are comprised of cash, short-term investments and accounts receivable. Short-term financial liabilities are comprised of accounts payable and accrued liabilities and current portion of capital leases. The fair value of capital lease obligations are also approximately equal to their carrying amounts.

(f) Intangible asset

The intangible asset is recorded at cost and is amortized on a straight-line basis using an annual rate of 10%.

3. RESTATEMENT OF PRIOR PERIODS

During the year the College modified the method through which deferred capital campaign contributions are to be brought into income. The goal of this change was to more accurately match revenues with related expenses. Originally donations for the capital campaign received during any given year were amortized over the useful life of Building A. Some of the assets purchased with the capital campaign contributions had shorter useful lives than Building A itself. Under the revised method, more revenue is recognized in the early years as the amortization has been adjusted to reflect the shorter useful lives of these assets. The impact of the restatement is a $403 decrease to deferred capital campaign contributions and a $403 increase to net assets invested in capital assets as at June 30, 2003 and a $47 increase to amortization of deferred capital campaign contributions for the year ended June 30, 2003. Accordingly, opening net assets invested in capital assets, as at July 1, 2002, have been increased by $356.

Near the end of fiscal 2003 the College received a $150 donation for the Women in Media Foundation ("the Foundation"). During the 2003 fiscal year, $75 was distributed. At the time of receipt the purpose of the donation was unclear and an accrued liability was set up for financial statement purposes based on the expectation that the remaining $75 amount would be disbursed to the Foundation. The nature of the agreement has since been clarified and it has been determined that the College should record the balance as a deferred contribution rather than an accrued liability. The impact to the financial statements of the restatement is a $75 decrease to accrued liabilities and a $75 increase to deferred contributions as at June 30, 2003.

3. RESTATEMENT OF PRIOR PERIODS (CONTINUED)

The Province of Manitoba advanced the College $43,050 to purchase and construct the Princess Street Campus. These funds were advanced in three installments and secured by demand notes. Principal and interest payments were made to the Province. The Province has since determined that these advances should have been treated as capital grants. As the College follows the deferral method of accounting for contributions, they have now been recorded as deferred capital contributions and will be amortized on the same basis as the Princess Street assets. Accordingly, opening net assets invested in capital assets as at July 1, 2002 have been increased by $356.

As a result of this change long term debt has been reduced by $12,458 and deferred contributions have been increased by $12,750 as at June 30, 2003. The excess of expenses over revenue for the year then ended has increased by $292 and unrestricted net assets as at June 30, 2003 have decreased by $292.

4. SHORT TERM INVESTMENTS

Short term investment activity is transacted with the Department of Finance, Province of Manitoba in short term deposits. Interest rates on short term investments range between 1.80% and 2.70%. Short term investments mature between July 2004 and March 2005.

5. PREPAID EXPENSES

	2004	2003
Property taxes	$ 1,342	$ 1,003
Other	585	520
	$ 1,927	$ 1,523

6. CAPITAL ASSETS

	2004			2003
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment & furniture	$ 20,156	$ 9,251	$ 10,905	$ 9,353
Computer equipment	15,083	13,521	1,562	1,755
Major renovations	4,660	1,031	3,629	3,402
Buildings	46,741	332	46,409	13,278
Vehicles	100	41	59	62
Aircraft	1,351	127	1,224	1,265
Leasehold improvements	3,985	1,000	2,985	3,399
Assets under capital lease	9,628	4,548	5,080	3,418
Library holdings	1,223	-	1,223	1,223
	$ 102,927	$ 29,581	$ 73,076	$ 37,155

6. CAPITAL ASSETS (CONTINUED)

The assets under capital leases are amortized on a straight-line basis over the useful life of the asset. The amount of amortization charged to expense is $2,995 (2003 - $1,464).

The increase in net book value of capital assets is due to the following:

	2004	2003
Balance, beginning of year	$ 37,155	$ 18,393
Purchase of capital assets funded by deferred capital contributions	32,568	18,308
Purchase of capital assets funded by deferred capital campaign contributions	843	155
Purchase of capital assets internally funded	8,006	2,587
Purchase of capital assets financed through net capital lease proceeds	1,718	2,093
Donation of capital assets	56	316
Loss on disposal of capital assets	(2)	-
Amortization of capital assets	(7,268)	(4,697)
	$ 73,076	$ 37,155

7. BANK INDEBTEDNESS

The College has a $5,000 operating line of credit with the Province of Manitoba, bearing interest at prime.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2004	2003
Trade payables	$ 2,015	$ 3,277
Accrued salaries and benefits	2,048	1,117
Accrued retirement severance pay	5,867	5,966
Accrued vacation pay	7,067	6,769
	$ 16,997	$ 17,129

9. OBLIGATIONS UNDER CAPITAL LEASES

The following is a schedule of future minimum lease payments under the capital leases expiring between July 2004 and September 2007 together with the balance of the obligation under capital leases.

2005	$	3,351
2006		1,000
2007		612
2008		196
Total minimum lease payments		5,159
Less: amount representing interest (ranging from 5% to 10%)		(273)
Balance of obligations		4,886
Current portion		3,151
Long-term portion	$	1,735

Interest expense on the lease obligations amounted to $209 (2003 - $136).

10. DEFERRED CONTRIBUTIONS

Deferred contributions represent the portion of the provincial operating grant that pertains to expenditures of the following year and donations for various scholarships, bursaries and other specific purposes to be paid out in future years.

	2004	2003
Deferred provincial operating grant		
Balance, beginning of year	$ 667	$ 922
Amount recognized as revenue during the year	(667)	(922)
Amount received related to following year	1,390	667
Balance, end of year	1,390	667
Deferred other contributions		
Balance, beginning of year	1,502	1,222
Amount recognized as revenue during the year	(316)	(399)
Amount restricted for endowment	(404)	-
Amount received related to following year	523	679
Balance, end of year	1,305	1,502
	$ 2,695	$ 2,169

11. DEFERRED CAPITAL CAMPAIGN CONTRIBUTIONS

Deferred capital campaign contributions represent donations received for capital fundraising campaigns. The donations are being amortized on the same basis as the capital assets to which they relate. The changes in the deferred capital campaign contributions balance are as follows:

	2004	2003
Balance, beginning of year	$ 2,584	$ 2,672
Less: Amortization of deferred capital campaign contributions during the year	(213)	(243)
Add: Donations received during the year	843	155
Balance, end of year	$ 3,214	$ 2,584

12. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of grants, donations and other revenue received for the purchase of capital assets. These include $43,050 in funding for the purchase and construction of the Princess Street Campus which was originally advanced as long term debt with principal and interest at 6.30%, repayable monthly. The Province has since determined that this transaction should have been treated as a grant to the College as it is also providing funding to enable the debt repayment. Payment of principal and interest related to these notes has been reflected as a reduction of grant revenue received from the Province. If additional future payments are required related to the loan arrangement, they will also be recorded as reductions of grant revenue.

The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions are as follows:

	2004	2003
Balance, beginning of year	$ 27,201	$ 10,937
Less: Amortization of deferred contributions	(3,390)	(2,360)
Add: Contributions received for capital purposes	32,568	18,308
Add: Donations-in-kind	56	316
Balance, end of year	$ 56,435	$ 27,201

13. INVESTMENT IN CAPITAL AND INTANGIBLE ASSETS

The investment in capital and intangible assets consists of the following:

	2004	2003
Capital assets	$ 73,076	$ 37,155
Intangible assets	15	-
Less: Amounts financed by deferred capital campaign contributions (Note 3)	(3,214)	(2,584)
Less: Deferred capital contributions	(56,435)	(27,201)
Less: Amounts financed by capital lease	(4,886)	(3,168)
Balance, end of year	$ 8,556	$ 4,202

The change in investment in capital and intangible assets is calculated as follows:

	2004	2003
Purchase of capital assets internally financed	$ 8,006	$ 2,587
Purchase of intangible assets internally financed	15	-
Amortization of capital assets	(7,268)	(4,697)
Amortization of deferred capital contributions	3,390	2,360
Amortization of deferred capital campaign contributions (Note 3)	213	243
Loss on disposals of capital assets	(2)	-
Increase in investment in capital assets	$ 4,354	$ 493

14. RESTRICTIONS ON NET ASSETS

Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on these resources is externally restricted to provide various scholarships, bursaries and other expenditures of future years.

Internally restricted net assets consist of the following:

	2004	2003
Reserve against future contingencies	$ -	$ 433
Contract training net proceeds	451	154
	$ 451	$ 587

Under a College internal best practice guideline, net proceeds earned from designated contract training activities are eligible for expenditure under certain conditions, in the year following contract completion.

15. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2004	2003
Decrease in accounts receivable	$ 345	$ 679
Increase in inventories	(94)	(124)
(Increase) decrease in prepaid expenses	(404)	28
(Decrease) Increase in accounts payable	(132)	2,396
Increase in deferred revenue	290	406
Increase in non-cash working capital	$ 5	$ 3,385

16. PENSION COSTS AND OBLIGATIONS

The College, together with other related and unrelated parties, is part of a defined benefit pension plan (Civil Service Superannuation Plan) that satisfies the definition of a multi-employer plan. The costs of the benefit plan are not allocated to the individual entities within the group. As a result, individual entities within the group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants' Handbook section 3461.

The College's total plan expense related to the pension plan was $193 (2003 - $33). These contributions represent the total pension obligations of the College. The College is not required under present legislation to make contributions with respect to any actuarial deficiencies of the plan.

17. COMMITMENTS

The College leases classroom and office space in Winnipeg, Portage La Prairie, Steinbach and Winkler, Manitoba. The College has also contracted for services, as well as leased certain computer and other equipment. Minimum annual lease and contractual commitment payments for accommodation, services, construction costs and equipment, in aggregate, for each of the next five years, are as follows:

2005	$ 2,309
2006	1,755
2007	1,319
2008	816
2009	-

18. BUDGET

The budget figures included on the statement of operations are unaudited.

The College's budget differs from Canadian generally accepted accounting principles with regard to capital transactions. Capital revenues are projected in the year in which they are expected to be received as are the capital assets that are expected to be purchased with those revenues. Capital amortization is recorded for the College's strategic business units and for the Princess Street Campus building and furniture. All leases are treated as operating leases and lease payments are budgeted in the year they will be incurred.

The budget presented represents the College's operating and capital budget and does not include trust and endowment transactions. The operating budget only includes a provision for retirement severance pay that is expected to be paid during the current year.

19. CHARITABLE STATUS

The College is a registered charity under the Income Tax Act.

20. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted for 2004.

RED RIVER COLLEGE

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2004

UNAUDITED

Red River College
Schedule of Operations
(in thousands)
for the year ended June 30, 2004

Unaudited

	General Operating	Contract Training	Continuing Education	International Education	Ancillary Services	2004 Total	2003 Total
REVENUES							
Academic training fees							
Day program tuition fees	$10,501					$10,501	$9,434
Apprenticeship and direct purchase	5,494					5,494	5,276
Other	38					38	21
Training and miscellaneous contracts	3,388	545	1,193	345		5,471	4,583
Total academic training fees	19,421	545	1,193	345		21,504	19,314
Provincial grants and reimbursements							
Operating grants	54,447		1,032			55,479	50,746
ACCESS	699					699	679
	55,146		1,032			56,178	51,425
International Education Tuition				1,064		1,064	955
Continuing Education Tuition			6,876			6,876	6,229
Sundry and other revenue							
Interest	240					240	237
Ancillary Enterprises					6,622	6,622	6,414
Other	1,506		92	31	132	1,761	2,523
	1,746	0	92	31	6,754	8,623	9,174
(Loss) gain on disposal of assets	(2)					(2)	
Amortization of deferred contributions							
Capital Contributions	3,603					3,603	2,601
Other (Bursary & Scholarship activities)	316					316	399
	3,919					3,919	3,000
Total revenue	$80,230	$545	$9,193	$1,440	$6,754	$98,162	$90,097
EXPENDITURES							
Salaries	47,898	408	5,595	679	1,181	55,761	51,626
Employee benefits	3,701	42	595	78	131	4,547	4,141
Payroll levy	1,168					1,168	1,096
Property taxes	2,624					2,624	2,113
Accomodation cost recovery	3,836		36			3,872	3,959
Travel	281	17	29	105	1	433	491
Supplies and expenses							
Administrative	905	6	158	261	102	1,432	1,341
Advertising/Promotion	419		317	42	2	780	824
Assets under $750	1,247	10	68	15	16	1,356	1,580
Cost of goods sold - Ancillary	(1,378)		15		3,995	2,632	2,829
External services	3,612	102	376	42	241	4,373	4,002
Facilities	3,181		266		43	3,490	3,144
Interest	206		4			210	115
Materials and supplies	1,529	10	331	6	144	2,020	2,175
Office expense	560	1	65	2	6	634	648
Rental	1,469	2	16	3	3	1,493	2,399
Repairs and maintenance	362		4		66	432	598
Staff development	244	1	14	4	1	264	286
Telephone	629	1	81	1	14	726	863
Vehicles/plant equipment	215	6	62	1	33	317	314
Photocopier/printed material charges	1,220	6	197	7	14	1,444	1,085
Bursary & scholarship expenditures	317					317	317

Red River College
Schedule of Operations
(in thousands)
for the year ended June 30, 2004

Unaudited

	General Operating	Contract Training	Continuing Education	International Education	Ancillary Services	2004 Total	2003 Total
Total Expenditures before amortization	74,246	612	8,229	1,246	5,992	90,325	85,946
Amortization on capital assets	6,945		120	2	201	7,268	4,697
Total expenditures	$81,191	$612	$8,349	$1,248	$6,193	$97,593	$90,643
OTHER ITEMS							
Net (increase) decrease in accrued vacation and severance	(159)	(1)	(18)	(2)	(4)	(184)	(755)
EXCESS OF EXPENSES OVER REVENUE	**$ (1,120)**	**$ (68)**	**$ 826**	**$ 190**	**$ 557**	**$ 385**	**$ (1,301)**

Red River College **UNAUDITED**
Continuing Education
(including Winnipeg, Regional Centres, and Distance Ed)
Schedule of Revenues and Expenditures
(in thousands)
for the year ended June 30, 2004

	Continuing Education Winnipeg	Regional Centres	Distance Education	Total Continuing Education 2004	Total Continuing Education 2003
REVENUES					
Provincial Operating grants		253	779	1,032	903
Continuing Education Tuition	4,666	1,150	1,060	6,876	6,229
Training and miscellaneous contracts	$424	$763	$6	$1,193	$1,194
Sundry and other revenue	39	49	4	92	135
Total revenue	$5,129	$2,215	$1,849	$9,193	$8,461
EXPENDITURES					
Salaries	3,145	1,537	912	5,594	5,023
Employee benefits	339	161	96	595	536
Accomodation cost recovery		36		36	36
Travel	12	6	11	29	15
Supplies and expenses					
Administrative	90	29	39	158	181
Advertising/Promotion	152	88	77	317	346
Assets under $750	7	5	57	69	138
Cost of goods sold - Ancillary		15		15	10
External services	77	228	71	376	331
Facilities	13	253	1	267	383
Interest		2	2	4	3
Materials and supplies	129	51	151	331	288
Office expense	26	23	17	66	66
Rental	7	5	4	16	15
Repairs and maintenance	1	3		4	16
Staff development	3	4	6	13	9
Telephone	7	22	52	81	86
Vehicles/plant equipment	3	59		62	55
Photocopier/printed material charges	118	34	44	196	188
Total Expenditures before amortization	4,129	2,561	1,539	8,229	7,725
Amortization on capital assets	53	36	31	120	82
Total expenditures	$4,182	$2,597	$1,570	$8,349	$7,807
OTHER ITEMS					
Net (increase) decrease in accrued vacation and severance	(10)	(5)	(3)	(18)	(74)
EXCESS OF EXPENSES OVER REVENUE	**$ 937**	**$ (387)**	**$ 276**	**$ 826**	**$ 580**

UNAUDITED

Red River College
Ancillary Enterprises
Schedule of Revenue and Expenditures
(in thousands)
for the year ended June 30, 2004

	Bookstore	Parking	Food Services	Total Ancillary Enterprises 2004	Total Ancillary Enterprises 2003
REVENUES	$3,921	$896	$1,937	$6,754	$6,672
EXPENDITURES					
Salaries	393	83	705	1,181	1,148
Employee benefits	43	9	79	131	133
Travel	0		0	1	1
Supplies and expenses				0	
Administrative	72	2	27	102	74
Advertising/Promotion	2		1	2	2
Assets under $750.	2	2	13	17	25
Cost of goods sold - Ancillary	2,865		1,130	3,995	-3,830
External services	0	211	30	242	254
Facilities		32	11	43	69
Interest				0	(6)
Materials and supplies	14	2	128	144	140
Office expense	2		4	6	6
Rental			3	3	10
Repairs and maintenance	10	3	53	66	72
Staff development	0		0	1	1
Telephone	6		7	14	13
Vehicles/plant equipment		32		32	14
Photocopier/printed material charges	7	3	3	14	10
Total Expenditures before amortization	3,418	379	2,196	5,993	5,795
Amortization on capital assets	35	99	67	201	178
Total expenditures	3,453	478	2,263	6,194	5,973
OTHER ITEMS					
Net (increase) decrease in accrued vacation and severance	(1)		(2)	(3)	(17)
EXCESS OF EXPENSES OVER REVENUE	**$ 467**	**$ 418**	**$ (328)**	**$ 557**	**$ 682**

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
GENERAL ACCOUNTS - NON-INTEREST BEARING					
3M Canada Inc	$14	$1	($3)	$0	$12
Winnipeg Foundation AJS T aunton Fund	0	1	0	0	1
Winnipeg Foundation Estate of I da Trotter	0	1	0	0	1
General Use Account	13	87	(73)	0	27
Wpg Foundation Myrta & Bruce Moorehead Mem Fund	0	1	0	0	1
Western Assoc Broadcast Engineers	2	0	0	0	2
Wpg Foundation: Hannah Boon Fund	25	4	(11)	0	18
Wpg Fndtion: Press/Radio Scholarship	6	3	(8)	0	1
Wpg Fndation: Sybil Inkster Scholarship	9	0	(4)	0	5
Specific Donation Fund	3	0	0	0	3
Training for T omorrow	0	35	(34)	0	1
Helene Fuld Health T rust	4	0	0	0	4
Naturas Gas Inc. Award	1	0	0	0	1
Winnserv Award	0	2	(2)	0	0
Wpg Foundation Sophie Katary nych Scholarship	0	1	(1)	0	0
PMI (Project Management Institute) Award	0	2	(1)	0	1
Manitoba Teachers' Society Bursary	10	7	0	0	17
MB Green Procurement Netw ork Inc Scholarship	0	0	0	0	0
Lewis Instruments Scholarship	0	1	(1)	0	0
Azon Scholarship	0	3	(3)	0	0
Brian Lupe & Assoc. Aw ard	1	0	0	0	1
University Women's Club Millennium Scholarship	0	1	(1)	0	0
Ernst Hansch Construction Limited Aw ard	0	1	(1)	0	0
Student Transportation Bursary	1	2	(1)	0	2
Nurses Alumni of W GH/HSC Jane A. Malcolm Aw ard	0	2	(2)	0	0
Association for Community Living	2	0	(1)	0	1
Russel Food Equipment Aw ard	0	1	(1)	0	0
Total General Accounts	91	156	(148)	0	99
LOAN ACCOUNTS - INTERE ST BEARING					
Emergency Assistance Fund	0	5	(5)	0	0
Access Emergency Loan Fund	0	3	(3)	0	0
Total Loan Accounts	0	8	(8)	0	0
OTHER ACCOUNTS					
Bob Drinnan Memorial fund	4	0	(1)	0	3
Class of '81 Medical Rad	2	0	0	0	2
Colin Maxwell Memorial fund	4	0	0	0	4
Doug Newton Memorial Scholarship Fund	1	0	0	0	1
Dynamic Machine Corporation Ltd	3	0	(1)	0	2
Evelyn Bagot Memorial Scholarship fund	1	0	0	0	1
Gervin Dobin Memorial Fund	5	0	0	0	5
James S. Purvis Memorial Fund	12	0	0	0	12
John Elsbury Memorial Fund	8	0	0	0	8
Murray Gene Lloy Estate	15	1	0	0	16
Peter Nykoluk Memoiral Scholarship Fund	34	3	(1)	0	36
Student Design Group for Ex cellence	1	0	(1)	0	0
The Joyce Dixon Scholarship Fund	1	0	0	0	1
Mitchell T echnical Fund	181	4	(4)	0	181
Wilfred Dychuk Scholarship	2	0	0	0	2
John Harding Memorial Fund	6	1	0	0	7
H. Wilson Memorial Scholarship	2	0	(1)	0	1
RRC Transportation Scholarship & Bursary Fund	19	0	(3)	0	16
Pre-Employment Carpentry Scholarship	9	1	(1)	0	9
Cre Comm Legacy of Learning Aw ard	0	1	0	0	1
Heavy Duty Mech & T ech Award	1	0	0	0	1
Aboriginal Ed Institutional Diversity Adv Com Schol	1	0	0	0	1
Boeing Scholarship Fund	3	2	(2)	0	3

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
CTTAM Scholarship Fund	6	2	(2)	0	6
Environmt Youth Intrnshp Adv Com Schl	1	0	0	0	1
Eric Wells Memorial Scholarship	1	1	(3)	1	0
International Ed Scholarship	1	0	0	0	1
Assoc MB Land Surveyors Scholarship	1	1	(2)	0	0
Sharon Towarnicki Memorial Scholarship	6	1	(1)	0	6
Valerie Fostey Memorial Scholarship	9	1	0	0	10
ASHRAE Bursary	1	0	0	0	1
Gladys Bell Scholarship	3	0	0	0	3
Cement Assoc of Canada Scholarship	2	1	(1)	0	2
Carol Sidorchuk Memorial Award	2	0	0	0	2
Mb Ready-Mix Concrete Assoc Scholarship	1	1	(1)	0	1
International Business Bursary	1	0	(1)	0	0
RRC 60th Birthday Scholarship	1	0	0	0	1
Griffin Canada Inc Scholarship	3	2	(2)	0	3
Norman Bercuson Memorial Bursary	1	1	(1)	0	1
Mb Hydro Schol (Tech) Electrical Eng	0	1	(1)	0	0
Neelin Wilson Construction Scholarship	5	6	(1)	0	10
RGI Scholarship	0	0	0	0	0
Pritchard Engineering Scholarship	1	0	(1)	0	0
UMA Scholarship	1	1	(2)	0	0
Inco Scholarship	2	2	(2)	0	2
Stantec Consulting Ltd Scholaship (formerly Stanley Consulting Group Sc	0	0	0	0	0
F. Ross Browne CSC Scholarship (formerly Cons Spec Can Sch)	1	0	(1)	0	0
Bird Construction Scholarship	2	1	(3)	0	0
P E Electrical Scholarship	4	1	(1)	0	4
ASM International Scholarship	1	1	(1)	0	1
Bristol Aerospace Scholarship	1	1	(1)	0	1
ROI Swancoat Scholarship	1	0	0	0	1
Jean Burrows Award	3	0	(1)	0	2
Manitoba Health Records Assn. Bursary	0	1	0	0	1
Pre Employment Plumbing Scholarship	4	1	(1)	0	4
RRC Apprentice Carpentry Award	13	5	(2)	0	16
Trimester Abroad Int'l Bus Award	7	0	(7)	0	0
Mb Hotel Assoc Bursaries	0	8	(8)	0	0
Mb Golf Superintendents Assoc Schlr	0	2	(2)	0	0
RRC Millennium Schol Fund	330	17	0	(347)	0
Manitoba Turkey Producers Award	0	0	0	0	0
Winnipeg Skal Club Award	1	0	0	0	1
Manitoba Pork Council Award	0	1	(1)	0	0
Toyota Canada Inc Scholarship	1	1	0	0	2
Garland Award	1	0	0	0	1
Jack Meyer Memorial Schlshp	8	0	(1)	0	7
Royal Bank Advanc Tech Schlrshp	16	1	(2)	0	15
Merck Frosst Award	3	0	(1)	0	2
Society of Management Accounts Scholarship	1	2	(2)	0	1
Frances Evers Award	3	0	0	0	3
Kay Thorfinnson Bursary Fund	5	0	(1)	0	4
Wallace Machinery & Tool Award	1	0	(1)	0	0
Institute Power Engineers (Wpg Branch)	1	0	0	0	1
Broadcasters Assoc of Mb Award	2	0	0	0	2
Assiniboia Chamber of Commerce	1	1	0	0	2
Hudson Bay Award	5	2	0	0	7
Women's Enterprise Centre Award	12	0	0	0	12
Fausto Yadao Scholarship Fund	3	0	0	0	3
Mb Hydro Employment Equity Bursary	4	0	0	0	4
Petro Canada Employee's Dependents Schol	4	1	0	0	5
IMC Global Scholarship	12	1	0	0	13
Gudmundur Myrdal Bursary	1	0	0	0	1
Pan Canadian Petroleum	1	0	0	0	1

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
Darlene Koch Memorial Bursary	1	0	(1)	0	0
Frank M Fowler Memorial Schlrshp	8	3	(3)	0	8
Entrance Scholarship	1	0	0	0	1
Can Hospitality Foundation Award	3	3	(3)	0	3
Co-operative Education Mb	12	0	0	0	12
Guertin Greenspace Award	8	1	0	0	9
KORTEXcellence in Information System Technology Scho	1	0	0	0	1
GDC MB Chapter Scholarship	0	2	(1)	0	1
Partners in Education Scholarship	1	0	0	0	1
McCain Food (Canada) Award	0	1	(1)	0	0
Gerdau MRM Steel Inc Schl Child Employ ee	5	0	0	0	5
RRC Apprentice Cabinetmaking Scholarship	14	2	(1)	0	15
Manitoba Restaurant Association Aw ard	0	1	(1)	0	0
Asia Pacific Foundation Aw ard Int'l Business	1	0	0	0	1
Hill's Pet Nutrition Aw ard	5	1	0	0	6
CFSEA Local Student Bursary - RRC Chapter	1	0	0	0	1
UFCW Annual Scholarship Aw ard	18	15	(12)	0	21
Dairyworld Foods Award Fund	1	1	0	0	2
The North West Company Scholarship	48	0	(2)	(46)	0
Gary Gzebb Memorial Scholarship	1	0	0	0	1
KORTEXcellence in Computer Engineering T echnology Scho.	1	0	0	0	1
Winnipeg Free Press Scholarship	6	0	0	0	6
Assiniboine Credit Union Scholarship	25	1	0	0	26
Pam DePaulo Aw ard	2	0	(1)	0	1
Isabella Dryden Award for Teaching Excellence	6	0	(3)	0	3
Hospitality Endowment Fund	31	5	0	0	36
Betty Andrich Memorial Aw ard	10	0	0	(10)	0
Library and Info Program Endow ment	8	1	0	0	9
Heritage Group Scholarship Fund	12	7	0	(19)	0
Aboriginal/First Nation Student Assistance Fund	3	1	(4)	0	0
Award Shortfall Account	4	0	0	(1)	3
Snap on Tools Award	8	3	(1)	0	10
Ken Preboy Award	0	13	0	(13)	0
Turfgrass Excellence Scholarship	0	3	0	0	3
Queen's Jubilee Culinary Award	0	5	0	0	5
Aero Consulting Services Aw ard	0	1	(1)	0	0
Women in Media Foundation	0	1	0	(1)	0
Snap on Tools Transportation Aw ard	0	8	0	0	8
Confrerie Award	0	1	(1)	0	0
Andy's Boys Award	0	1	(1)	0	0
Total Other Accounts	**1,062**	**163**	**(110)**	**(436)**	**679**
Partnership Accounts					
Women in Media Foundation	75	1	0	1	77
Trans Canada Partnership Account	0	50	0	0	50
Total Partnership Accounts	**75**	**51**	**0**	**1**	**127**
FUNDRAISING & OTHER RESERVES					
Food Services Competition Fund	8	1	0	0	9
Total Other Reserves	**8**	**1**	**0**	**0**	**9**
FUND RAISING					
Animal Health	4	1	0	0	5
MRI Fund Raising	0	1	(1)	0	0
Library Fund Raising	1	0	0	0	1
AEID General Fundraising Account	1	0	0	0	1
Total Fund Raising	**6**	**2**	**(1)**	**0**	**7**

Student Endowment Program
Program Support and Special Proj ects Funds:

Red River College

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

UNAUDITED

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
Admin Assist	3	0	0	0	3
Advertising Art	4	1	0	0	5
Bus Accountancy	3	0	0	0	3
Bus Accountancy Integr	1	0	0	0	1
Bus Admin	34	3	0	0	37
Bus Admin Integr	6	1	0	0	7
Bus Admin Coop 1	1	0	0	0	1
Bus Admin Coop 2	1	0	0	0	1
Commerce & Ind Sales	3	0	0	0	3
Commercial Baking	1	0	0	0	1
Commercial Cooking	3	1	0	0	4
Computer Analyst Prog	11	1	0	0	12
Creative Communications	6	1	0	0	7
Health Record Tech	1	0	0	0	1
Hospitality and Tourism Mgmt	7	0	0	2	9
Medical Radiological Diag T ech	1	0	0	0	1
Small Engine Repair	0	0	0	0	0
Tourism (trsf to Hospitality & Tourism Mgmt)	2	0	0	(2)	0
Motor Vehicle Mechanics	1	1	0	0	2
Colision Repair & Refinish	0	0	0	0	0
Health Information Tech	0	0	0	0	0
Computer Accounting T ech	1	1	0	0	2
Early Childhood Education	4	0	0	0	4
Nursing	2	1	0	(2)	1
Heavy Duty Equipment	2	1	0	0	3
Dental Assisting	1		0	0	1
Architec CAD Tech	2	0	0	0	2
Total Program Support/Spec Project Funds	**101**	**12**	**0**	**(2)**	**111**
ENDOWMENT PORTION OF ACCOUNTS					
Student Endowment Portion of Accounts					
Admin Assist	3	1	0	0	4
Advertising Art	12	5	0	0	17
Bus Accountancy	2	0	0	0	2
Bus Accountancy Integr	0	0	0	0	0
Bus Admin	89	43	0	0	132
Bus Admin Integr	14	5	0	0	19
Bus Admin Coop 1	1	1	0	0	2
Bus Admin Coop 2	1	0	0	0	1
Commerce & Ind Sales	8	4	0	0	12
Commercial Baking	1	1	0	0	2
Commercial Cooking	14	7	0	0	21
Computer Analyst Prog	30	14	0	0	44
Creative Communications	16	7	0	0	23
Hospitality and Tourism Mgmt	10	3	0	8	21
Medical Radiological Diag T ech	11	3	0	0	14
Small Engine Repair	3	1	0	0	4
Tourism (trsf to Hospitality & Tourism Mgmt)	5	2	0	(8)	(1)
Motor Vehicle Mechanics	3	2	0	0	5
Colision Repair & Refinish	6	1	0	0	7
Health Information Tech	3	1	0	0	4
Computer Accounting T ech	10	5	0	0	15
Early Childhood Education	38	9	0	(30)	17
Nursing	28	25	0	0	53
Heavy Duty Equipment	9	2	0	0	11
MRI	5	0	0	0	5
Dental Assisting	11	3	0	0	14
Architec CAD Tech	11	0	0	0	11
Total Student Endowment Program Endowed Funds:	**344**	**145**	**0**	**(30)**	**459**

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
Student Endowment Bursary and Scholarship - Non-Restricted					
Business and Applied Arts	35	18	0	0	53
Student Helping Students Nursing Endow ment Awards	2	3	(2)	2	5
Total non-restricted	**37**	**21**	**(2)**	**2**	**58**
Student Endowment Bursary and Scholarship - Restricted					
Business and Applied Arts	987	8	0	0	995
Student Helping Students Nursing Endow ment Awards	118	7	0	0	125
ECE Student Scholarship	0	0	0	30	30
Total Restricted	**1,105**	**15**	**0**	**30**	**1,150**
Other Endowment Accounts (spendable portion)					
Deanna Marie Thomas Scholarship Fund	1	0	0	0	1
Edward S. Smendziuk Memorial Fund	0	0	0	2	2
Irene Stratford Memorial Scholarship	1	1	(1)	0	1
Jessica Miner Scholarship Fund	3	0	0	0	3
Tom O'Brien Memorial Scholarship Fund	1	0	0	0	1
Wood Products Manufacturing Aw ard	4	0	(1)	0	3
The Foundation of Registered Nurses of Manitoba Endow ment Fund	1	6	(4)	0	3
Margolis Scholarship	0	1	(1)	0	0
Besarabowicz Bursary Endow for Teachers	1	2	(1)	0	2
RRC Millenium Scholarship Endow ment Fund	0	5	(2)	20	23
Westland Foundation Schlrshp Fund	51	11	0	0	62
Business Admin Endow mt Fund Bursary	6	1	(1)	0	6
Ted M. Konyk Bursary	3	1	(1)	0	3
Dennis Pankiw Memorial Fund	3	1	(1)	0	3
IBEW 2034 CFL Mb Council Commerative Scholarship	1	0	(1)	0	0
Barbara's Bursary (B. Nagler Memorial)	1	1	(1)	0	1
Perry Allan Scholarship	0	1	0	0	1
The North West Company Scholarship	0	0	0	6	6
"Our Children, Our W ays" ECE Bursary	5	1	(1)	0	5
RRC Students' Association Endow ment Fund	11	6	(3)	0	14
IKON Scholarship Endow ment	3	3	0	0	6
Crocus Scholarship Endow ment	1	2	0	0	3
RRC Civil/CAD Technology Award Endowment	2	1	(1)	0	2
Continuing Education Endow ment fund	0	0	1	0	1
Greenspace Management Faculty Awards Endowment	0	1	0	0	1
William J. Atkinson Aw ards Fund	2	2	(2)	0	2
Heritage Group Scholarship Fund	0	0	0	1	1
Dr. Raymond Green Memorial Scholarship	1	1	(1)	0	1
Ken Rist Memorial Fund	0	0	0	0	0
Nursing Legacy Award	0	0	0	0	0
Manufacturing Technician Education	0	1	0	0	1
Ross A. Johnston Aw ard	1	0	0	0	1
Jim Mandryk Civil/CAD Leadership Aw ard	1	1	(1)	0	1
St. James Collegiate 50th Anniversary Reunion Legacy Award	0	1	0	0	1
H.C. McGregor Memorial Endow ment Fund	7	13	(15)	0	5
MSSA Jack Matheson Aw ard	0	1	0	0	1
Powerland Computers Ltd Aw ard	0	1	0	0	1
Gus Baltessen and Evely n (Simoens) Baltessen Memorial Scholarship	1	0	0	0	1
TransCanada Scholarship and Bursary Endowment	3	5	(5)	0	3
Great West Life Scholarship & Bursary Fund	2	6	0	0	8
Paul Charette Aw ard	1	1	(1)	0	1
Dean's Achievement Aw ards - Transportation	3	1	(2)	0	2
Ken Preboy Award	0	0	0	1	1
Chartered Life Underw riters Award	0	1	0	0	1
The MTS Telecommunications Aw ard	0	30	0	0	30
S.A.M. Awards	0	0	(2)	2	0
Total Other Endowment Accounts - spendable	**121**	**110**	**(48)**	**32**	**215**

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
Other Endowment Accounts (restricted)					
Deanna Marie Thomas Scholarship Fund	14	0	0	0	14
Edward S. Smendziuk Memorial Fund	2	0	0	(2)	0
Irene Stratford Memorial Scholarship	10	0	0	0	10
Jessica Miner Scholarship Fund	2	2	0	0	4
Tom O'Brien Memorial Scholarship Fund	4	0	0	0	4
English Speaking Union Aw ard	5	1	0	0	6
Wood Products Manufacturing Aw ard	16	2	0	0	18
The Foundation of Registered Nurses of Manitoba Endow ment Fund	122	3	0	0	125
Margolis Scholarship	29	0	0	0	29
Besarabowicz Bursary Endow for Teachers	100	0	0	0	100
RRC Milienium Scholarship Endow ment Fund	0	109	0	327	436
Westland Foundation Schlrshp Fund	363	0	0	0	363
Business Admin Endow mt Fund Bursary	48	1	0	0	49
Ted M. Konyk Bursary	51	0	0	0	51
Dennis Pankiw Memorial Fund	36	0	0	0	36
IBEW 2034 CFL Mb Council Commerative Scholarship	10	0	0	0	10
Barbara's Bursary (B. Nagler Memorial)	21	56	0	0	77
Perry Allan Scholarship	31	0	0	0	31
The North West Company Scholarship	0	0	0	40	40
"Our Children, Our Ways" ECE Bursary	32	4	0	0	36
RRC Students' Association Endow ment Fund	218	31	0	0	249
IKON Scholarship Endow ment	77	0	0	0	77
Crocus Scholarship Endow ment	37	0	0	0	37
RRC Civil/CAD T echnology Award Endowment	51	23	0	0	74
Southport Aerospace Centre Endow ment	3	2	0	0	5
Continuing Education Endow ment fund	2	0	0	0	2
Westcan Printing Group Endow ment fund Bur/Scho	3	0	0	0	3
RRC Child & Y outh Care Program Endow ment Fund	6	1	0	0	7
Greenspace Management Faculty Awards Endow ment	10	4	0	0	14
Betty Andrich Memorial Aw ard	0	4	0	10	14
William J. Atkinson Aw ards Fund	80	0	0	0	80
Heritage Group Scholarship Fund	0	0	0	18	18
Dr. Raymond Green Memorial Scholarship	40	0	0	0	40
Ken Rist Memorial Fund	10	0	0	0	10
NIC Info-Tech Centre Aw ard	3	0	0	0	3
Nursing Legacy Award	13	7	0	0	20
Manufacturing T echnician Education	11	2	0	0	13
Ross A. Johnston Aw ard	40	10	0	0	50
Jim Mandryk Civil/CAD Leadership Aw ard	21	0	0	0	21
St. James Collegiate 50th Anniversary Reunion Legacy Award	16	0	0	0	16
Princess Street T echnology Endowment	0	1	0	0	1
H.C. McGregor Memorial Endow ment Fund	465	9	0	0	474
MSSA Jack Matheson Aw ard	12	4	0	0	16
Powerland Computers Ltd Aw ard	15	0	0	0	15
Gus Baltessen and Evely n (Simoens) Baltessen Memorial Scholarship	22	2	0	0	24
TransCanada Scholarship and Bursary Endowment	200	6	0	0	206
Great West Life Scholarship & Bursary Fund	200	0	0	0	200
Minerva Occupational Health & Safety Award	15	0	0	0	15
Paul Charette Aw ard	65	0	0	0	65
Dean's Achievement Aw ards - Transportation	35	30	0	0	65
Ken Preboy Award	0	2	0	12	14
Chartered Life Underw riters Award	0	44	0	0	44
The Maureen Barrett Aw ard	0	20	0	0	20
The MTS Telecommunications Aw ard	0	30	0	0	30
S.A.M. Awards	0	63	0	(2)	61
Women in Media Foundation Aw ard	0	20	0	0	20
Total Other Endowment Accounts - Endowed Funds:	**2,566**	**493**	**0**	**403**	**3,462**

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2004

Description	Balance as at 07/01/03	Receipts	Disbursements	Transfers in fund balance	Balance as at 06/30/04
Total Endowed Portion of Accounts	**4,015**	**653**	**0**	**403**	**5,071**
Total Trust and Endowment Fund	**5,516**	**1,177**	**(317)**	**0**	**6,376**
Deferred/Amortiz ation of Contnbutions	(1,501)	(207)	0	404	(1,304)
Net Trust and Endowment Fund	**$ 4,015**	**$ 970**	**$ (317)**	**$ 404**	**$ 5,072**